

COMPARABLE EARNINGS VALUE LINE ELECTRIC UTILITIES

	COMPANY	AVERAGE FORECAST ROE 2020 TO 2023-2025	ADJUSTMENT FACTOR	FORECASTED RETURN ON AVERAGE EQUITY
1	ALLETE	7.3%	1.0233	7.5%
2	Alliant Energy	10.3%	1.0150	10.5%
3	Amer. Elec. Power	10.3%	1.0402	10.7%
4	Ameren Corp.	9.8%	1.0398	10.2%
5	AVANGRID Inc.	4.5%	1.0048	4.5%
6	Avista Corp.	7.0%	1.0192	7.1%
7	Black Hills	8.8%	1.0268	9.1%
8	CenterPoint Energy	11.3%	1.0384	11.8%
9	CMS Energy Corp.	13.5%	1.0429	14.1%
10	Consol. Edison	7.7%	1.0233	7.8%
11	Dominion Energy	10.5%	1.0158	10.7%
12	DTE Energy	10.7%	1.0326	11.0%
13	Duke Energy	8.0%	1.0214	8.2%
14	Edison Int'l	9.0%	1.0226	9.2%
15	Entergy Corp.	10.3%	1.0267	10.6%
16	Eversource Energy	7.8%	1.0107	7.9%
17	Eversource Energy	8.7%	1.0341	9.0%
18	Exelon Corp.	8.5%	1.0220	8.7%
19	FirstEnergy Corp.	16.3%	1.0535	17.2%
20	Fortis Inc.	6.7%	1.0213	6.8%
21	Hawaiian Elec.	8.2%	1.0208	8.3%
22	IDACORP Inc.	9.2%	1.0177	9.3%
23	MGE Energy	9.5%	1.0304	9.8%
24	NextEra Energy	11.5%	1.0295	11.8%
25	NorthWestern Corp.	8.2%	1.0184	8.3%
26	OGE Energy	11.8%	0.9992	11.8%
27	Otter Tail Corp.	10.8%	1.0227	11.1%
28	Pinnacle West Capital	10.2%	1.0239	10.4%
29	Portland General	7.5%	1.0112	7.6%
30	PPL Corp.	13.0%	1.0247	13.3%
31	Public Serv. Enterprise	11.0%	1.0249	11.3%
32	Sempra Energy	10.3%	1.0520	10.9%
33	Southern Co.	12.2%	1.0188	12.4%
34	WEC Energy Group	11.8%	1.0170	12.0%
35	Xcel Energy Inc.	10.2%	1.0291	10.5%
36	Average			10.0%

Data from Value Line reports	
West Value Line	23-Oct-20
East Value Line	14-Aug-20
Central Value Line	11-Sep-20

Note: The adjustment factor is computed using the formula: $2 \times (1 + 5\text{-year change in equity}) \div (2 + 5\text{-year change in equity})$. The adjustment factor is required to convert the Value Line ROE data, which are based on year-end equity, to a rate of return on equity based on average equity for the year.